

FUND FACT SHEET

All data as of December 29, 2022 unless otherwise stated

Fund Objective and Strategy

The BPI-Philam Global Bond Fund (Fund) shall be invested primarily in the iShares Global Aggregate Bond UCITS ETF (Acc) managed by BlackRock, Inc. The objective of the Fund is to track the investment performance of an index composed of global investment grade bonds.

Fund Details

Fund Manager	BPI Asset Management
Inception Date	July 01, 2019
Fund Classification	Global Bond Fund (Sovereigns and Corporates)
Fund Size	USD 791,024.64
Fund Currency	United States Dollar
Underlying Fund	iShares Global Aggregate Bond UCITS ETF (Acc)
Fund Management Fee	0.50% per annum

Highest and Lowest Unit Price Achieved

Initial (01 July 2019)	1.0000
Highest (6 August 2020)	1.0507
Lowest (21 October 2022)	0.8749
NAVPU – 29 December 2022	0.9006

Risk Classification

The Fund may be suitable for investors looking for a source of income through exposure to global investment-grade fixed-rate debt markets and have an investment horizon of medium to long term. The **underlying fund** uses optimizing techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities. Benchmark is The Bloomberg Barclays Global Aggregate Bond Index

BPI-Philam Global Bond Fund

Market Commentary

Global fixed-income markets returned positive for the month amid easing inflationary pressures and expectations of a slower pace of interest rate hikes. In its December meeting, the US Federal Reserve hiked its interest rates by 50 basis points but indicated that policy rates would be elevated longer than expected. The dot plot implied a median rate of 5.125% at the end of 2023, as the central bank remained committed to bringing down inflation. The US Treasury yield curve steepened its inversion as the 2-year, 10-year, and 30-year yields rose by 12, 27, and 23 basis points, ending the month at 4.43%, 3.88%, and 3.97%, respectively. Riskier fixed income assets outperformed comparable government bonds, led by emerging-market and global high-yield credit as dollar weakened and credit spreads narrowed.

Cumulative Performance (%)

YTD	6 Month	1 Yr	2 Yr	Since Inception
-11.89	-2.70	-12.06	-14.07	-9.94

NAVPU Graph



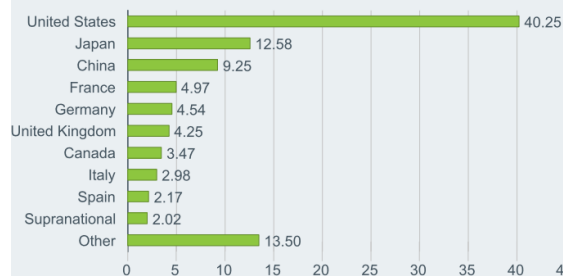
① iShares Global Aggregate Bond UCITS ETF 100%

TOP HOLDINGS

Asset Allocation

SECURITY	%
BLK ICS USD LEAF AGENCY DIST	2.22
FNMA 30YR UMBS	1.12
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.58
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.48
FNMA 15YR UMBS	0.48
GNMA2 30YR 2021 PRODUCTION	0.44
UMBS 30YR TBA(REG A)	0.43
FHLMC 30YR UMBS	0.41
GNMA2 30YR 2021 PRODUCTION	0.41
TREASURY NOTE	0.38

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the location where the issuer of the securities carries out much of their business.

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